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Student Internship Program

The Community Development Revolving Loan Fund's (Fund) objective is to further support efforts of low-income designated credit unions with loans or technical assistance grants in:

- providing basic financial and related services to residents in their communities; and
- stimulating economic activities in the communities they service.

Since 1998, the Fund has provided technical assistance (TA) grants - for the summer Student Internship Program - to low-income designated credit unions.

The Student Internship Program (SIP) has three objectives:

- Introduce college students to credit union philosophy through on-the-job training experience and possible career opportunities in credit unions.
- Foster business development within low-income designated credit unions through the sharing of operational methods and best practices with partnering credit unions.
- Improve the safety and soundness of low-income designated credit unions.

To participate in this program, the student must be attending a college or university and meet the institution's full-time student status requirements. The student's course of study should focus on bookkeeping, accounting, information systems, marketing, or other related business and finance areas.

To participate in this program the low-income designated credit union needs to partner with another credit union to provide the intern with a greater learning experience. Low-income designated college student credit unions are not eligible to participate in the Technical Assistance Grant Program. The SIP stipend grant is limited to \$2,500.00 per low-income designated credit union. The stipend covers expenses such as transportation and other incidental expenses incurred during the term of the internship. The stipend grant is prorated over a 12-week period (60 business days). **The open period for applying to the Office of Credit Union Development (OCUD) for a TA stipend grant is from March 1st through May 31st of 2002. Applications received after 5 p.m. May 31st will not be processed.** The program will be limited to 28 host credit unions. Completed grant requests will be processed on a first come basis. Prior grant approval is necessary.

The TA stipend grant will be reimbursed to credit unions upon receipt of the following in the OCUD on or prior to September 15, 2002: *evaluations from the student and credit unions and Certification of Business Days Worked Form*. Incomplete grant reimbursement requests will not be processed. **The period for filing for reimbursement terminates at 5 p.m. on September 15, 2002. Failure to file for the reimbursement by September 15, 2002, will result in non payment of the grant.**

TA applications and requests for reimbursement can be faxed to 703-518-6619, e-mailed to ocudmail@ncua.gov, or mailed to the OCUD.

Program Details

The program is a grant-assisted program that introduces college students to credit union philosophy and on-the-job training experience in credit unions. The program encourages collaboration between credit unions, fosters mentoring, and develops human capital for the long-term safety and soundness and sustainability of the credit union system.

The program requirements are to have a low-income designated credit union (*Host*) and a partner credit union (*Partner*) working with a student. Both credit unions will provide hands-on experience for the intern in various areas of their regular operations as outlined in the Checklists of Duties (Attachment C). These checklists provide the interns an opportunity to gain varied experience in different sizes of credit unions. For maximum benefit, it is suggested that the interns serve in various areas for maximum exposure and hands-on experience in the operations of the credit union. Someone should be assigned to work with and monitor the intern's progress.

Technical Assistance Application Guidelines

SIP's TA grant is limited to \$2,500.00 per low-income designated credit union (Host). The TA grant application must be received by OCUD on or prior to May 31, 2002. Prior TA grant approval is necessary. The grant is a stipend. The stipend reimburses expenses incurred by the participating credit union such as student remuneration, transportation and other incidental expenses incurred during the term of the internship. The stipend is based on the number of days the intern reports for duty ready to work a full business day. The student is expected to work an 8-hour day, 5 days a week. The stipend grant is prorated over a 12-week period (60 business days). If the internship is terminated prior to the end of the 12th week, the stipend will be prorated based on the number of business days worked but not exceeding 60 business days. Full business days worked are reported on the Certification of Business Days Form (Attachment J) which must be completed to receive reimbursement.

Credit unions must submit the following completed items to participate in the SIP:

- Checklist of Duties (Attachment C)
- Host Agreement Form (Attachment D)
- Partner Agreement Form (Attachment E)
- Student Agreement Form (Attachment F)
- Student Internship Program Application (Attachment G)
- Technical Assistance Grant Application (Attachment H)

The above items can be faxed to (703) 518-6619; e-mailed to ocudmail@ncua.gov, or mailed to:

National Credit Union Administration
Office of Credit Union Development
1775 Duke Street
Alexandria, Virginia 22314

Technical assistance stipend grants applications will be evaluated on a first come basis. Incomplete applications will not be processed and will be returned to the credit union for appropriate action.

Reimbursement Guidelines

To fulfill one of the technical assistance stipend grant conditions, **both** the credit unions (host and partner) and the student must complete - at the **conclusion of the internship** - an independent evaluation of the program. This may be in any format, as long as it adequately provides an assessment of the program, as determined by each party. If the internship agreement is violated, the Host credit union will notify OCUD within 15 business days of the violation that the internship has terminated.

Credit unions must submit the following completed items to receive reimbursement of the SIP expenses:

Evaluation Form of the Student (Attachment I)
Evaluation Form of the Partner Credit Union (Attachment I)
Evaluation Form of the Host Credit Union (Attachment I)
Certification of Business Days Worked Form (Attachment J)

The above items can be faxed to (703) 518-6619; e-mailed to ocudmail@ncua.gov, or mailed to:

National Credit Union Administration
Office of Credit Union Development
1775 Duke Street
Alexandria, Virginia 22314

The Office of Credit Union Development will only reimburse the credit union upon receipt of the completed evaluations of the student/host/partner and the Certification of Business Days Worked Form on or before September 15, 2002.

Orientation Guidelines

The Host credit union will provide each student intern with an in-depth orientation of what is expected of them and what they are expected to learn about credit unions. The following areas should be covered during the sessions:

- Explain what a credit union is and how the cooperative system works.
- Share the history and philosophy of credit unions.
- Share the history of *your* credit union. Explain its current structure, e.g., officers, volunteers, etc., and explain its relationship to the National Credit Union Administration.
- Explain your credit union's reasons for participating in the student internship program and highlight any possible employment benefits there, and in the credit union field that may be realized upon completion of the internship program.
- Define and explain in detail any employee policies and procedures that the intern **must** follow during the term of the internship, including procedures for taking time off, lunch, breaks and reporting in and leaving times. Since this is a short-term arrangement, it is expected that the interns will report for duty ready to work an 8-hour day, five (5) day 40 hours week. In case of an emergency where the student needs to be off, the credit union must report the number of days the student was on duty and ready for work on the

Certification of Business Days Worked Form (Attachment J). The stipend amount will be adjusted accordingly. This must be discussed with the student during orientation or interview time.

- Explain the credit union's general office practices and how the interns should conduct themselves in the workplace with coworkers and in dealing with the public.
- Familiarize the interns with office procedures, such as where policies and procedures are located, who to contact during emergencies, or any other topics relevant to the credit union's security procedures.
- Introduce interns to all staff members in the credit unions. Identify a mentor or other staff representative as a main contact for the intern.
- Explain that monitoring and evaluation will be ongoing and an Evaluation Form (Attachment I) must be done at the conclusion of the internship.

Guidelines for the Host Credit Union

Please review and adhere to the criteria below during the term of the SIP in your credit union.

The credit union must:

- Agree to contact the college or university to select a student.
- Ensure that the student completes the necessary evaluation forms.
- Agree to designate a mentor or manager to supervise and monitor the intern's progress.
- Agree to partner with another credit union during the internship period.
- Agree to partner with only one student during the internship period.
- Complete and return the Host Agreement Form (Attachment D) to OCUD upon receipt of the information.
- Designate the main path that the intern will follow (e.g., finance, marketing, etc.), so that the intern will be properly monitored, and evaluated based upon their interests.
- Follow the Checklists of Duties (Attachment C) provided that detail the duties and functions in the credit union, to ensure that the intern is introduced to a wide variety of work experiences. This plan is designed to include most duties that are generally required in credit unions. If the plan does not cover all areas in the credit union, it can be modified to adequately cover all areas.

Attachment A

Guidelines for Partner Credit Unions

Please review and adhere to the criteria below during the term of the SIP in your credit union.

The partner credit union must:

- Agree to partner with a Host credit union and the student selected by the Host credit union.
- Complete and return the Partner Agreement Form (Attachment E) to OCUD upon completion of agreement with Host credit union.
- Maintain contact with the Host credit union to monitor and discuss progress of intern.
- Agree to designate a mentor or manager to supervise and monitor the intern's work.
- Designate the path that the intern will follow (e.g., finance, marketing, etc.), so that the intern will be properly monitored and evaluated based upon their major courses and interests; and,
- Follow the Checklists of Duties (Attachment C) presented that detail the duties and functions in the credit union, to ensure that the intern is introduced to a wide variety of work experiences. This plan is designed to include most duties that are generally in credit unions. If the plan does not cover all areas in the credit union, it can be modified to adequately cover all areas.

Checklist of Duties to be Performed
(For accounting, business, finance, etc., interns)
Lending and Collections

The objective is to have students gain experience in these areas by teaching the techniques and skills to gain knowledge that is specific and necessary to successfully perform these duties. Below is a suggested checklist of the knowledge and skill areas:

Types of Credit

- ☐ Compound interest
- ☐ Open end loans
- ☐ Closed end loans
- ☐ Fixed rates
- ☐ Variable rates
- ☐ Simple interest

Regulations

- ☐ Regulation B
- ☐ Regulation Z
- ☐ Fair Credit Act

Other

- ☐ _____
- ☐ _____

Loan Application

- ☐ How to complete
- ☐ How to analyze

Credit Bureau Report

- ☐ Purpose for
- ☐ How to run
- ☐ Explanation of
- ☐ Interpretation of

Collateral

- ☐ Purpose of
- ☐ Types of
- ☐ Titles
- ☐ Liens
- ☐ How to use value books

Debt to Income Ratio

- ☐ Purpose
- ☐ How to calculate

Loan Interviews

Payments and Terms

- ☐ Guidelines for terms
- ☐ How to calculate payments

Payment Options

- ☐ Payroll deduction
- ☐ Automatic transfer

Loan Closing

- ☐ Verifications
- ☐ Completion of documents
- ☐ Set up on computer

Policies

Loan Files

- ☐ Location of
- ☐ How to maintain

Adverse Action

- ☐ Definition of
- ☐ Procedure for

Collections

- ☐ Bankruptcy
- ☐ Charge-offs
- ☐ Collection letters
- ☐ Extensions
- ☐ Foreclosures
- ☐ Skip Tracing
- ☐ Garnishments
- ☐ Policies of the CU
- ☐ Repossessions
- ☐ Right-to-cure standard

 Host or Partner Credit Union Official
 Signature

 Date

 Student Intern Signature

 Date

Attachment C

Checklist of Duties to be Performed
(For accounting, business, finance, etc., interns)
Finance

The objective is to have students gain experience in these areas by teaching the techniques and skills to gain knowledge that is specific and necessary to successfully perform these duties. Below is a suggested checklist of the knowledge and skill areas:

General Ledger

- ☐ Basics
- ☐ Setting up accounts
- ☐ Posting account
- ☐ Reconciliation
- ☐ Trial balance sheet

Regulations

- ☐ Regulation D
- ☐ Regulation CC
- ☐ Truth-in-Savings

Other

- ☐ _____
- ☐ _____
- ☐ _____
- ☐ _____

Reports

- ☐ Reg D report to Fed
- ☐ Income and Expense

Other

- ☐ _____
- ☐ _____
- ☐ _____

Share Drafts

- ☐ Processing
- ☐ Returned checks
- ☐ Draft clearing

Payroll

- ☐ Employee timesheets
- ☐ Processing of payroll

Other

- ☐ Accruals and pre-paids
- ☐ Accounts payable/receivable
- ☐ ACH Network
- ☐ ATM processing
- ☐ Audits of vault
- ☐ Bank statement balancing
- ☐ Cash letters confirmed
- ☐ Change funds balanced
- ☐ Electronic funds transfer
- ☐ Government forms
- ☐ Journal vouchers reviewed
- ☐ Monthly depreciation
- ☐ Negative share processing
- ☐ Payroll deduction posting
- ☐ Records retention
- ☐ Vendor balancing

Host or Partner Credit Union Official
Signature

Date

Student Intern Signature

Date

Attachment C

**Checklist of Duties to be Performed
(For marketing interns)
Marketing**

The objective is to have students gain experience in these areas by teaching the techniques and skills to gain knowledge that is specific and necessary to successfully perform these duties. Below is a suggested checklist of the knowledge and skill areas:

Marketing Strategies

- ☐ Assessing need for marketing program
- ☐ Developing marketing program
- ☐ Designing form to solicit information from members

Marketing Credit Union Services

- ☐ Identifying types of new services desired
- ☐ Highlighting current services

Marketing Methodologies

- ☐ Internet
- ☐ E-mail surveys
- ☐ Interviews with members
- ☐ Flyers
- ☐ Publications
- ☐ Focus groups
- ☐ News articles
- ☐ Sample “trinkets” such as key fobs

Host or Partner Credit Union Official
Signature

Date

Student Intern Signature

Date

Attachment C

**Checklist of Duties to be Performed
(For information technology interns)
Information Technology**

The objective is to have students gain experience in these areas by teaching the techniques and skills to gain knowledge that is specific and necessary to successfully perform these duties. Below is a suggested checklist of the knowledge and skill areas:

Computerized Reports Design

- ☐ Spreadsheets
- ☐ Databases
- ☐ Financial reports
- ☐ Trends in member borrowing, etc.

Graphic Designs

- ☐ Flyers for marketing
- ☐ Publications for distribution
- ☐ Developing a website

Newsletter

- ☐ Assessing need
- ☐ Designing format
- ☐ Training staff on usage
- ☐ Determining circulation

Computer Usage

- ☐ Training staffs to more fully utilize a computer
- ☐ Training staff on existing software
- ☐ Training staff on new software
- ☐ Developing users' guide
- ☐ Modifying and updating users' guide

Correspondence

- ☐ Designing form letters
- ☐ Establishing address database
- ☐ Establishing files for labels
- ☐ Establishing and monitoring e-mail

Host or Partner Credit Union Official
Signature

Date

Student Intern Signature

Date

Attachment C

Host Agreement Form

The _____ Credit Union, serving as the **Host**, agrees to **Partner** with _____ Credit Union and _____, a student at _____. We agree to abide by the policies and procedures as set forth in the National Credit Union Administration's Student Internship Program.

If this agreement is violated, the Host credit union will notify the OCUD within 15 business days of the violation that the internship has terminated.

We understand that the student will serve in the Host credit union three days per week and the Partner credit union two days per week, for a total of 40 hours per week.

If the student must be absent from either credit union, we understand that the stipend will be adjusted accordingly, and results will be reported to the OCUD.

Credit Union Official Signature: _____

Name of Partner Credit Union: _____

Date: _____

Attachment D

Partner Agreement Form

The _____ Credit Union, agrees to partner with _____

_____ Credit Union, the Host, and _____, a student
at _____. We agree to abide by the policies and
procedures as set forth in the National Credit Union Administration's Student
Internship Program.

If this agreement is violated, the Partner credit union will notify the Host credit
union within 5 business days of the violation.

We understand that the student will serve in the Host credit union three days per
week and the Partner credit union two days per week, for a total of 40 hours per
week.

If the student must be absent from this credit union, for any reason, we agree to
report this information to the Host credit union.

Partner Credit Union Official Signature: _____

Name of Host Credit Union: _____

Date: _____

Attachment E

Student Agreement Form

I, _____, currently a student at, _____
agree to abide by the policies and procedures as explained by the Host and
partner credit unions and the requirements of the National Credit Union
Administration's Student Internship Program.

I understand that I will report for duty ready to work an 8-hour day in the credit
union five days per week, for a total of 40 hours per week.

I understand that internship arrangements are between the Host credit union and
the student.

Signature of Student: _____ Date: _____

Student's Name Printed: _____

Host Credit Union Official Signature: _____ Date: _____

Attachment F

Student Internship Application Form

The student must complete all sections. Feel free to use additional pages if necessary. This program is open to college and university students, who are interested in working with credit unions. The Host credit union will address any questions about the application or internship program.

Name: _____

Name of College or University: _____

Classification (freshman, sophomore, etc.): _____

Major Area(s) of Study Interests: _____

Permanent Address: _____

School Address: (if applicable) _____

Phone: (day) _____ (evening): _____ Fax: _____

Attach a letter from your counselor, advisor or dean concerning your current student status.

Attach a page that describes a brief work history: give dates, name of organization(s) and describe your duties.

Application should be sent to the Host credit union. You will be notified by the Host credit union if accepted into the program.

Attachment G

Technical Assistance Stipend Grant Application

Section A

Credit Union Name: _____ Charter/Ins. Number: _____

Mailing Address: _____

Phone Number: _____ Fax Number: _____

Contact Person: _____

Credit Union Days/Hours Operation _____

Credit Union's Employer Identification Number (IRS): _____

(Application will not be processed if the Employer Identification Number is missing)

Amount Requested: \$ _____

Proposed Use of Grant: Participate in the Student Internship Program 2002

Credit Union Agreement

I understand that internship arrangements are between the host credit union and the student. I understand that the Office of Credit Union Development will only reimburse the credit union upon receipt of the completed evaluations of the student/host/partner and the Certification of Business Days Worked Form on or before September 15, 2002.

Signature Required _____ Date _____
Host Credit Union Board Chairman

The applicant must provide the following information: Please be concise.

I. Describe how the grant will benefit the student intern.

Attachment H

- II. Discuss how participating in the Student Internship Program will improve the credit union's operations and benefit credit union members and the community.

- III. Explain why the credit union cannot readily fund the amount of the proposed stipend from its own resources.

Section B

Required Documentation:

Credit unions must submit the following completed items to participate in the SIP:

- Checklist(s) of Duties (Attachment C)
- Host Agreement Form (Attachment D)
- Partner Agreement Form (Attachment E)
- Student Agreement Form (Attachment F)
- Student Internship Program Application (Attachment G)
- Technical Assistance Grant Application (Attachment H)

Applications will be returned if required information is either incomplete or missing.

PRIOR APPROVAL NECESSARY FOR TECHNICAL ASSISTANCE COVERAGE

Credit unions must submit the following completed items to receive reimbursement of the SIP expenses:

- Evaluation Form of the Student (Attachment I)
- Evaluation Form of the Partner Credit Union (Attachment I)
- Evaluation Form of the Host Credit Union (Attachment I)
- Certification of Business Days Worked Form (Attachment J)

Attachment H

Application Instructions for the Stipend Grant Program

Please complete all information thoroughly.

CREDIT UNION INFORMATION

Credit Union Name = Please include complete credit union name.

Charter/Ins. Number = Number given by NCUA to identify credit union.

Mailing Address = Complete and full address, including any PO Box numbers, room numbers, zip code.

Fax Number = Include the credit union's fax number. If credit union does not have a fax; please attempt to locate one that could be used.

Contact Person = List the person who should be contacted regarding this application.

Credit Union Days/Hours Operation = List specific days and times the credit union is open for service and include the hours the contact person is available.

Amount Requested = The maximum technical assistance stipend grant is \$2,500 prorated over a 12-week period or 60 operating business days. The stipend grant amount for one business day equals \$2,500/60 or \$41.6667.

Employer Identification Number = Your IRS "EIN" number.

Proposed Use of Funds: Participate in the Student Internship Program 2002.

Prior approval of your credit union's participation in the Student Internship Program is required for reimbursement under the stipend grant program.

**INCOMPLETE APPLICATIONS ARE NOT CONSIDERED
SUBMITTED UNTIL ALL INFORMATION REQUESTED HAS BEEN
RECEIVED.**

Evaluation Form

To fulfill one of the technical assistance stipend grant conditions, **both** the credit unions (host and partner) and the student must complete at the **conclusion of the internship** an independent evaluation of the program. This may be in any format, as long as it adequately provides an assessment of the program, as determined by each party. Please inform us if your evaluations can be reprinted in an NCUA newsletter article.

Attachment I

Certification of Business Days Worked Form

I certify that the total business days worked by the intern during 2002 was _____. Please reimburse the low-income designated credit union based on the total business days worked. I attach supporting documentation reflecting the total business days worked by the intern.

Signature Required: _____ Date: _____
Host Credit Union Board Chairman

Attachment J